

Premier Miton
Emerging Markets Sustainable Fund
Sterling class B - Income shares



Sustainable Investment Labels help investors find products that have a specific sustainability goal. This fund holds the 'Sustainability Impact' label. Information on the sustainability characteristics of the fund can be found in the [Sustainability Factsheet](#).

Investment and Sustainability objective - summary

The objective of the Fund is to achieve capital growth and a positive, measurable social and environmental impact over the long term, being five years or more. The minimum recommended holding term is at least five years. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested. Please refer to the Fund [Prospectus](#) for the full investment and sustainability objective.

Fund facts

| | |
|-------------------------------|---|
| Fund size | £3.7m |
| Launch dates | Fund - 21 Apr 2023 Share class - 21 Apr 2023 |
| Fund structure | Open Ended Investment Company (OEIC) |
| Reporting dates | Final - 31 Aug Interim - 28 Feb |
| Base currency | GBP |
| Valuation point | 12:00 noon |
| ISA eligible | Yes |
| Investment Association sector | IA Global Emerging Markets |
| Performance comparator | IA Global Emerging Markets |

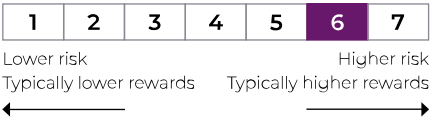
Please see page 3 for further information.

Fund manager



Fund manager
Neil Birrell
Joined Premier Miton
Jan 2013
Manager since
May 2025

Risk and reward profile



The fund is ranked as 6 because it and portfolios holding similar assets have experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment

Notification of fund closure: From 12th May 2025, no new investments can be made into this Fund; the Fund will close on 4th July, 2025.

Investment overview

- The fund managers believe that the market rewards companies which are sustainable in the broadest sense: financially, in what they do and how they do it.
- The fund invests in companies which are developing products and services which address unmet or underserved needs to enable better management and protection of the planet's resources; which reduce inequalities and increase economic resilience; and help people to lead healthier lives.
- The fund managers look to identify companies which innovate to deliver value for customers and partners, strive for operational excellence and manage company and community resources appropriately.
- The fund invests in companies across emerging and frontier markets across the market capitalisation spectrum.
- Please refer to the fund's [Sustainability factsheet](#) for more information.

Awards and ratings

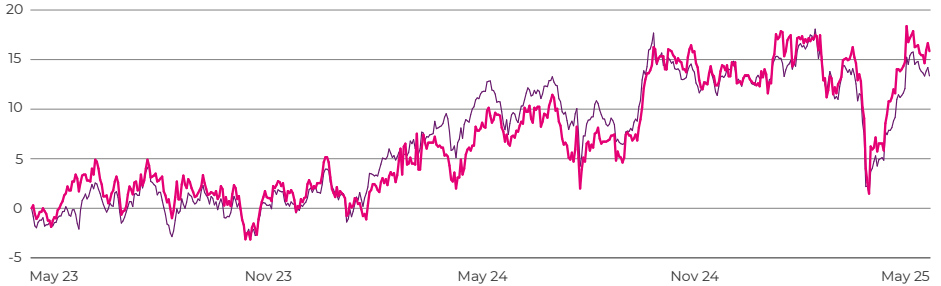


Awards and ratings are based on past events and are not an indication of future performance. Ratings are not a recommendation. Please see page 4 for further information.

Performance summary (%)

Fund share class ■ Sterling class B - Income shares
Performance comparator ■ Sector: IA Global Emerging Markets

Performance since fund launch



| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Fund launch |
|---|---------|----------|--------|---------|---------|----------|-------------|
| ■ Fund | 3.43 | 2.60 | 8.55 | - | - | - | 15.84 |
| ■ Sector | 4.16 | 0.08 | 5.06 | - | - | - | 13.38 |

| | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|--------|------|------|------|------|------|------|
| Fund | - | - | - | - | 7.09 | 2.88 |
| Sector | - | - | - | - | 8.23 | 0.78 |

| | 29.05.20 28.05.21 | 28.05.21 31.05.22 | 31.05.22 31.05.23 | 31.05.23 31.05.24 | 31.05.24 30.05.25 |
|--------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | - | - | - | 3.61 | 8.55 |
| Sector | - | - | - | 9.59 | 5.06 |

Source: FE Analytics. Based on Sterling class B - Income shares, on a total return basis to 30 May 2025. Performance is shown net of fees with income reinvested. This fund is priced on a swing pricing basis. The full 5 years of calendar year performance is not available as the fund launched on 21.04.2023.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.
Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.

Portfolio breakdown

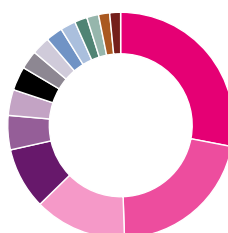
Top 10 holdings (%)



■ Top 10 holdings **55.1%**
■ Rest of portfolio **44.9%**

| | |
|------------------------------------|------|
| Taiwan Semiconductor Manufacturing | 11.3 |
| HDFC Bank | 5.7 |
| Accton Technology | 5.4 |
| Mercadolibre | 5.2 |
| Persistent Systems | 4.9 |
| eMemory Technology | 4.8 |
| Chroma ATE | 4.6 |
| Godrej Consumer Products | 4.5 |
| Bank Rakyat Indonesia | 4.5 |
| HDFC Life Insurance | 4.4 |

Geographic (%)



| | |
|---------------------|-------|
| ■ India | 34.0 |
| ■ Taiwan | 26.0 |
| ■ China | 16.0 |
| ■ Brazil | 10.7 |
| ■ Republic of Korea | 5.9 |
| ■ Indonesia | 4.5 |
| ■ Mexico | 4.1 |
| ■ Poland | 3.2 |
| ■ South Africa | 3.2 |
| ■ Hong Kong | 2.9 |
| ■ Czech Republic | 2.6 |
| ■ Slovenia | 2.2 |
| ■ Vietnam | 2.1 |
| ■ Kazakhstan | 1.9 |
| ■ Nigeria | 1.9 |
| ■ Other | -21.3 |

Charges

Ongoing charges figure (OCF) 1.20%
as at 31.08.2024

The OCF is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The OCF includes the annual management charge. Transaction charges will also apply. Please refer to the [total costs & charges document](#) on our website for more information.

Initial charge 4.00%

This is the maximum charge that we might take out of your money before it is invested. In some cases, you might pay less, and you should speak to your financial adviser about this. The initial charge has been waived by Premier Miton until further notice, with the exception of the F share class. However, if you have invested via a financial adviser, the initial charge may still apply and be paid to your adviser.

Charges are taken from income

The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.

A typical investor in the fund**This fund may be compatible for clients who:**

- are seeking the potential for long-term growth on their original investment
- can invest for the long-term, by which we mean staying invested for at least 5 years
- looking to invest in a fund that has an ESG and sustainable non-financial objective
- understand the risk that shares in companies in emerging markets can carry a higher degree of risk than those in developed countries
- do not need a capital guarantee
- understand the risks of investing, including the risk that they could lose some of the amount originally invested
- are comfortable with seeing the value of

their investment go up and down. There will be times when the value of the fund will fall, especially over the short-term

- understand that there is no guarantee on the amount of investment growth they can expect to receive during the period that they remain invested.
- understand that as a result of the strategy used to pursue the Fund's sustainability objective, there will be occasions when the financial performance will be different to that of other funds without such an objective, where there are less limits on what they may hold.

This fund may not be compatible for clients who:

- are fully risk averse / have no risk tolerance
- seek capital preservation
- have a short/medium term investment time horizon
- are seeking to receive a regular income
- are looking for a guaranteed level of investment growth
- would be uncomfortable with seeing the value of their investment fluctuating
- who are uncomfortable with the higher degree of risk that emerging markets can provide

Investment & sustainability objective

The objective of the Fund is to achieve capital growth and a positive, measurable social and environmental impact over the long term, being five years or more. A positive, measurable, social and environmental impact ("Sustainable Impact") for the Fund means (i) enabling better management and protection of the planet's resources; (ii) reducing inequalities and increasing economic resilience; and (iii) helping people to lead healthier lives. By investing in, and engaging with, companies which are allocating incremental capital to develop products and services which address unmet or underserved needs according to these themes, the Fund will aim to meet its objective of capital growth and a positive Sustainable Impact.

The Fund's activities to achieve this positive Sustainable Impact include:

Enabling better management and protection of the planet's resources

- (1) Energy transition - contributing to the transition away from fossil fuels towards affordable and clean energy;
- (2) circular economy - aiming to reduce the amount of waste within society, increase levels of recycling and therefore decreasing the negative environmental impact that results from the use of virgin materials;
- (3) biodiversity - facilitating or providing solutions to conserve and restore the

world's natural capital, or the level of plants, animals, fungi, and micro-organism species within an ecosystem.

Reducing inequalities and increasing economic resilience

(4) financial inclusion - providing the financial services to underserved communities in emerging markets that are essential to achieve sustainable economic development;

(5) sustainable infrastructure - enabling the advancement of society and increasing business efficiency through the improvement of physical infrastructure in under-developed regions;

(6) economic and social mobility - providing or facilitating quality education, decent employment, entrepreneurship or higher economic productivity which supports sustainable economic development and social mobility to reverse economic and social inequalities;

(7) digital development and resilience - driving innovation in computing to deliver improvements in energy efficiency, system resilience and fraud reduction for the environment and society by way of network security, chip design and system efficiencies;

Helping people to lead healthier lives

(8) health and well-being - delivering products and services to help increase

the health and wellbeing of the global population;

(9) food productivity & safety - enhancing food standards and improving agricultural productivity, thereby helping to feed the world's growing population in a sustainable and environmentally friendly manner; and

(10) sustainable cities and communities - making human settlements safe, resilient and sustainable.

The impact of investments and the Fund's contribution will be measured and reported at least annually. The minimum recommended holding term is at least five years. This does not mean that the Fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

As a result of the strategy used to pursue the Fund's sustainability objective there will be occasions when the financial performance will be different to that of other funds without such an objective, where there are less limits on what they may hold. It is not envisaged that there will be material negative environmental or social outcomes that may arise from pursuing this objective.

Please refer to the fund Prospectus for details of the investment policy and strategy.

How the fund might perform

This fund invests principally in the shares of companies (known as equities or stocks) listed on a stock market in less developed countries (emerging markets), or companies with businesses there. Therefore, the performance of the fund will be impacted by how stock markets perform overall. Different regions may experience different economic conditions at any point in time, which means that not all stock markets will do well or badly at the same time. For example, the Chinese economy may be doing well when the Indian economy is doing badly. Emerging markets and companies doing business in emerging markets can be riskier than developed countries. The share prices of

these companies can experience sharp movements down and up.

Similarly, different industries will be affected in different ways by the same conditions. For example, if the economy is strong, it is likely that the share prices of retail companies would do well and if the economy is weak, the share prices of healthcare companies might do better than other industries. Therefore, the performance of the fund will be impacted by the amount invested in different industries.

The fund managers focus on what they believe to be the most attractive regions, industries and individual companies with the aim of building a portfolio of high

quality companies that they expect will thrive in different economic and financial market conditions. Companies with strong Environmental, Social and Governance (ESG) characteristics can be affected by related factors, such as climate change, which may be positive or negative at different times.

You should not expect the fund to perform like any specific stock market index, such as the MSCI Emerging Markets Index, as the fund invests in a range of specially selected emerging market companies from around the world. There is no guarantee as to how financial markets will perform in the future or how the fund will perform.

Performance comparator

The fund invests in at least 80% of its assets in companies listed on the stock exchanges of, or which are domiciled or incorporated in

or have assets within countries in the MSCI EM Index. It is therefore a good index to use to compare the performance of the fund.

Fund codes and investment minimums**Fund codes**

| | |
|-----------|--------------|
| ISIN | GB00BP69NF19 |
| Sedol | BP69NFI |
| Bloomberg | PRMESBG:LN |

Minimums

| Initial | Top-up | Withdrawal | Holding |
|---------|--------|------------|---------|
| £1,000 | £500 | £500 | £500 |

General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term

returns, though the risk of losing money is also likely to be higher. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Specific fund risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

High volatility

This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used.

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

Funds with sustainability objective

As a result of the strategy used to pursue the Fund's sustainability objective there will be occasions when the financial performance will be different to that of other funds without such a sustainability goal, where there are less limits on what they may hold. It is not envisaged that there will be material negative environmental or social outcomes that may arise from pursuing this objective.

Ratings, awards and other information

The methodology and calculations used by the third parties providing the ratings/awards are not verified by Premier Miton Investors and we are unable to accept responsibility for their accuracy, nor should they be relied upon for making an investment decision.

A swing pricing is where the price can swing to either a bid or an offer basis depending on the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis] investment costs and protects the continuing holders in the fund. Performance could be

shown on a combination of bid, mid or offer prices, depending on the period of reporting. MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes

an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell then. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Glossary

Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a fund, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Capital

Describes financial assets, particularly cash, or other assets, such as shares, owned by a person or organisation.

Capital growth

The increase in the value of an asset or investment over time, excluding any income received, measured by its current value compared to its purchase cost.

Emerging markets

Countries with less developed financial markets and which are generally considered riskier than investing in developed markets.

Equities

Another name for shares (or stock) in a company.

Investment Association (IA)

The trade association that represents investment management firms in the UK.

Investment Association (IA) sectors

To help with comparisons between the thousands of funds available, funds are categorised into different groups or sectors, organised and reviewed by the Investment Association (IA).

IA Global Emerging Markets sector

Funds in this sector are required to invest 80% or more of their assets in equities from emerging market countries as defined by the relevant FTSE or MSCI Emerging Markets and Frontier indices. The maximum frontier equity exposure is restricted to 20% of the total fund.

Individual Savings Account (ISA)

A wrapper in which eligible UK residents can place their savings and investments to protect them from some forms of taxation. There are different types of ISA. HM Revenue & Customs set the amount that you are allowed to invest into in an ISA in each tax year, which can be found on the Government website.

Ongoing Charges Figure (OCF)

A measure of what it costs to invest in a fund over a year. It includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) with the remainder covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund, such as the fees paid to the depositary, custodian, regulator, auditor and administrator. The fee is deducted from the value of the fund and reflected in the fund's share price. The OCF is typically calculated once a year and can change from year to year. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

Total return

A way of showing how an investment has performed and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.



0333 456 4560



contactus@premiermiton.com

Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a

different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.

Important Information

This is a marketing communication.

Investors should refer to the Prospectus and to the Key Investor Information Document (KIID) before making any final investment decisions. A free, English language copy of the Prospectus, KIID and Supplementary Information Document are available on the Premier Miton website, or copies can be requested by calling 0333 456 4560 or emailing contactus@premiermiton.com.

Whilst every effort has been made to ensure the accuracy of the information provided, we regret that we cannot accept responsibility for any omissions or errors.

Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Reference to any investment should not be considered advice or an investment recommendation.

All data is sourced to Premier Miton unless otherwise stated.

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